

PREVAILED

Roll Call No. _____

FAILED

Ayes _____

WITHDRAWN

Noes _____

RULED OUT OF ORDER

HOUSE MOTION _____

MR. SPEAKER:

I move that Engrossed Senate Bill 125 be amended to read as follows:

- 1 Page 1, between the enacting clause and line 1, begin a new
2 paragraph and insert:
3 "SECTION 1. IC 27-7-3-18 IS AMENDED TO READ AS
4 FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 18. **Except as**
5 **provided in section 21 of this chapter**, the provisions of this chapter
6 shall not apply to any insurance company organized or desiring to
7 organize under and pursuant to IC 27-1 nor to any person, firm,
8 partnership, corporation, limited liability company, association, or
9 company whose business is the making of abstracts of title to real estate
10 and attaching their certificate thereto and not engaging in the business
11 of making title insurance, nor to any person, firm, partnership,
12 corporation, limited liability company, or association acting as an
13 authorized agent for a duly qualified title insurance company.
14 SECTION 2. IC 27-7-3-21, AS ADDED BY P.L.68-2002,
15 SECTION 2, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
16 JULY 1, 2005]: Sec. 21. (a) **As used in this section, "company"**
17 **means the following:**
18 (1) **A company described in section 3 of this chapter that**
19 **issues a title insurance policy.**
20 (2) **An insurer (as defined in IC 27-1-2-3) that:**
21 **(A) is organized under IC 27-1; and**
22 **(B) issues a policy that provides the kind of insurance**
23 **described in Class 2(j) of IC 27-1-5-1.**
24 (3) **An insurance producer that:**
25 **(A) is licensed under IC 27-1-15.6; and**

- 1 **(B) sells, solicits, or negotiates a policy that provides the**
2 **kind of insurance described in Class 2(j) of IC 27-1-5-1.**
3 **(b) A company described in section 3 of this chapter that issues a**
4 ~~title insurance policy~~ shall perform or cause to be performed a title
5 search for the real estate in conjunction with a mortgage secured by the
6 real estate unless the mortgage meets all of the following requirements:
7 (1) The principal amount of the mortgage is not more than fifty
8 thousand dollars (\$50,000).
9 (2) The mortgage is subordinate to a prior mortgage where a title
10 search was conducted and a title policy was issued.
11 (3) The mortgage is not a reverse mortgage."
12 Renumber all SECTIONS consecutively.
 (Reference is to ESB 125 as printed April 1, 2005.)

Representative Ripley